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# Montana Stockgrowers Convention

Max S. Baucus

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Senator \* or Department\*: **BAUCUS**

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Record Type\*: **Speeches & Remarks**

MONTH/YEAR of Records\*: **June-1980**

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(1) Subject\*: **Agriculture**

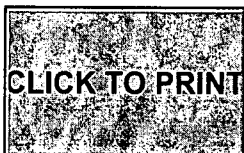
(select subject from controlled vocabulary, if your office has one)

(2) Subject\* **Montana Stockgrowers Convention**

DOCUMENT DATE\*: **06/06/1980**

(Example: 01/12/1966)

\* "required information"



BAUCUS

REMARKS BY  
SENATOR MAX BAUCUS  
MONTANA STOCKGROWERS CONVENTION  
HELENA, MONTANA  
FRIDAY, JUNE 6, 1980

GOOD MORNING.

IT IS A PLEASURE TO BE WITH YOU AGAIN.

I AM VERY PLEASED TO SEE THAT YOUR CONVENTION THEME IS  
"GREETING THE NEW DECADE." NOTHING COULD BE MORE APPROPRIATE.

RARELY HAS THIS NATION ENTERED A NEW DECADE WITH MORE  
URGENT ISSUES CONFRONTING US.

AT THE CORE OF OUR DILEMMA IS THE ECONOMY.

THESE DAYS THE ECONOMIC NEWS JUST SEEMS TO KEEP GETTING  
MORE DISMAL.

*dismal scene*

THE NATIONAL INFLATION RATE CONTINUES TO HOVER AROUND  
18 PERCENT.

ALTHOUGH INTEREST RATES HAVE DROPPED RECENTLY, THEY  
CONTINUE TO RESTRICT THE SUPPLY OF CREDIT.

! AND, MONTANA'S FARMERS AND RANCHERS ARE AMONG THE HARDEST HIT.

LIVESTOCK PRICES HAVE DROPPED ABOUT 20 PERCENT IN THE PAST YEAR.

BEEF PRODUCTION IN THE UNITED STATES HAS DROPPED NINE PERCENT SINCE 1979. THERE ARE <sup>TODAY</sup> THREE-QUARTERS OF A MILLION FEWER HEAD OF CATTLE IN MONTANA THAN THERE WERE SIX YEARS AGO.

FUEL COSTS ARE UP 35 PERCENT—JUST SINCE LAST YEAR!

FERTILIZER COSTS 30 PERCENT MORE TODAY, THAN IT DID ONE YEAR AGO!

AND THE COST OF BORROWING MONEY HAS JUMPED 52 PERCENT!

THESE ARE STARTLING STATISTICS. BUT THEY JUST CONFIRM WHAT WE ALL KNOW: OUR ECONOMY IS IN DEEP TROUBLE AND FEW CAN AGREE ON THE WAY OUT OF THIS MESS.

EARLIER THIS WEEK, AN ECONOMIC MONITORING ORGANIZATION MADE IT OFFICIAL: THIS NATION HAS BEEN IN A RECESSION SINCE JANUARY -- OUR SEVENTH SINCE THE END OF WORLD WAR II.

AND, EACH SLUMP SEEMS WORSE THAN THE ONE BEFORE IT. THE ECONOMISTS NOW SAY THAT DESPITE THIS RECESSION, INFLATION WILL PROBABLY CONTINUE ALONG AT AT LEAST ~~ABOUT~~ 10 PERCENT.

IN SHORT, THE ECONOMIC POLICIES OF THE PAST ARE AS BANKRUPT AS THE BUSINESSMEN, FARMERS AND RANCHERS WHO HAVE GONE BELLY-UP BECAUSE OF THEM.

AMERICANS USED TO THINK DOUBLE-DIGIT INFLATION ONLY OCCURRED IN THOSE FAR-OFF "BANANA REPUBLICS" WHERE POLITICAL TURMOIL WAS THE RULE, AND ECONOMIC STABILITY THE EXCEPTION.

YET, TODAY, MANY OF US ARE BEGINNING TO WONDER ~~ABOUT THE FUTURE~~.

THE ECONOMIC PICTURE IN THE BEEF INDUSTRY IS JUST PART OF A NATIONAL ECONOMIC FORECAST CLOUDED <sup>WITH</sup> ~~BY~~ STAGNATION AND RUNAWAY INFLATION.

EVERY STOCKGROWER KNOWS THAT CATTLE PRICES FLUCTUATE. BUT, THEORETICALLY, PRICES SHOULD BE IN AN UPSWING NOW. YET THEY CONTINUE TO DROP -- AT A TIME WHEN THE CATTLE CYCLE WOULD SUGGEST THAT THEY SHOULD RISE.

MAKING MATTERS WORSE, ~~THESE~~, PRODUCTION COSTS ARE INCREASING AT AN UNPRECEDENTED RATE. AND, ADDED TO THAT, INTEREST RATES ON THE MONEY YOU NEED, TO STAY IN BUSINESS, HAVE SOARED TO UNPRECEDENTED HIGHS.

1  
THESE PROBLEMS WILL NOT BE SOLVED UNTIL THIS NATION  
ADDRESSES ITS FUNDAMENTAL ECONOMIC PROBLEMS. <sup>THE BASICS!</sup> <sup>^</sup> THAT IS  
PERHAPS THE GREATEST CHALLENGE OF THE EIGHTIES.

decade

THE DISJOINTED AND MISGUIDED POLICIES OF THE PAST DECADE --  
FROM BOTH REPUBLICAN AND DEMOCRATIC ADMINISTRATIONS --  
HAVE LEFT US CONFUSED.

→ ~~NEW DIRECTIONS AND FRESH APPROACHES ARE NEEDED. DEVELOPING  
THESE NEW STRATEGIES MUST BE OUR PRIORITY IN THE NEW DECADE.~~

WHERE DO WE BEGIN?

7  
IN MY JUDGMENT, THE PLACE TO BEGIN IS WITH A VERY BASIC  
PRINCIPLE, A PRINCIPLE AS ESSENTIAL AS THE HOUSEHOLD BUDGET.  
IT'S TIME THIS NATION STARTED BALANCING ITS CHECKBOOK, AND  
STOPPED SPENDING MORE THAN IT EARNS.

BALANCING THE BUDGET IS NOT THE MAGIC POTION THAT WILL  
CURE ALL OUR ECONOMIC WOES. BUT IT IS THE SELF-DISCIPLINE  
WE NEED TO GET US BACK ON THE RIGHT COURSE.

WE MUST ALSO  
~~THE SECOND STEP IS TO~~ ESTABLISH A PROCEDURE TO INSURE  
BALANCED BUDGETS IN FUTURE YEARS. THE FISCAL RESPONSIBILITY  
ACT I INTRODUCED EARLIER THIS YEAR WOULD ACCOMPLISH THAT GOAL,  
AND WOULD MAKE CONGRESS AND THE PRESIDENT ACCOUNTABLE FOR  
FEDERAL SPENDING.

THIS

MOST IMPORTANT, ~~MY~~ BILL WOULD RETURN FISCAL RESPONSIBILITY TO THE FEDERAL BUDGET PROCESS.

BRIEFLY, MY BILL INCLUDES TWO MAJOR PROVISIONS:

~~FIRST~~, THREE-FIFTHS OF BOTH HOUSES OF CONGRESS WOULD HAVE TO VOTE FOR AN UNBALANCED BUDGET BEFORE THE FEDERAL GOVERNMENT COULD SPEND MORE THAN IT COLLECTS.

AND, ~~SECOND~~ <sup>SPECIFICALLY</sup> EACH MEMBER OF THE HOUSE AND SENATE WOULD HAVE TO VOTE FOR OR AGAINST ANY TAX INCREASE INCLUDING THOSE THAT ARE THE RESULT OF INFLATION.

THE SECOND PRINCIPLE THAT SHOULD GUIDE US, IS THAT THE BUDGET SHOULD BE BALANCED BY CUTTING SPENDING -- NOT BY IMPOSING NEW TAXES.

CONGRESS SHOULD REJECT A 10 CENT A GALLON GASOLINE TAX.

AND, CONGRESS SHOULD REJECT A 15 PERCENT WITHHOLDING OF TAXES ON INTEREST AND DIVIDEND PAYMENTS.

THE SENATE FINANCE COMMITTEE -- ON WHICH I SERVE -- ALREADY HAS GONE ON RECORD IN OPPOSITION TO AN IMPORT FEE. I SUPPORTED THAT EFFORT AND WILL CONTINUE TO OPPOSE ANY IMPORT FEE.

IF THE 15 PERCENT PROPOSAL EVER REACHES THE SENATE, IT WOULD BE REFERRED TO THE FINANCE COMMITTEE. AND I WILL OPPOSE IT AS WELL.

7 THIRD, THIS NATION MUST NOT LET ITS PRODUCTIVE CAPACITY SLIP AWAY. THE UNITED STATES HAS HAD TO ABSORB A DRAMATICALLY INCREASED <sup>COST</sup> ~~\$\$\$~~ FOR IMPORTED OIL OVER THE PAST FEW YEARS.

THERE ARE TWO WAYS THAT THESE OIL PRICE INCREASES CAN BE ABSORBED BY THE ECONOMY.

ONE ALTERNATIVE IS THE STATUS QUO-- TO RESPOND JUST THE WAY WE HAVE. AS ENERGY COSTS GO UP, ~~THEY~~ ARE PASSED ALONG IN THE FORM OF HIGHER PRICES. THE RESULT, OF COURSE, IS HIGHER INFLATION.

THE OTHER WAY, IS TO INCREASE PRODUCTIVITY, OR, IN OTHER WORDS, TO PRODUCE MORE GOODS FOR EACH HOUR OF WORK. THAT GOAL IS ACHIEVED WITH NEW ADVANCED TECHNOLOGIES AND MACHINES, AND BY JUST WORKING A LITTLE HARDER.

THEFORE

OUR THIRD ECONOMIC GOAL IN THE EIGHTIES, MUST BE TO INCREASE PRODUCTIVITY. WE MUST STOP THE SLIDE IN OUR ABILITY TO COMPETE WITH OTHER NATIONS AND RETURN AMERICAN BUSINESSES TO THEIR RIGHTFUL PLACE AS THE PRODUCTIVE LEADERS OF THE WORLD.



CONGRESS HAS THE RESPONSIBILITY TO TAKE THE LEAD IN THAT EFFORT. UNNECESSARILY BURDENSOME REGULATIONS SHOULD BE ELIMINATED. TAX LAWS SHOULD BE CHANGED TO INCREASE INVESTMENT CREDITS, FOR EXAMPLE, OR TO ACCELERATE DEPRECIATION -- THUS ENCOURAGING INVESTMENT IN NEW EQUIPMENT.

AND, FINALLY, WE MUST NOT IGNORE RESEARCH. SINCE I CAME TO CONGRESS IN 1975 WE HAVE APPROPRIATED THE SAME AMOUNT FOR AGRICULTURAL RESEARCH EACH YEAR.

BUT WHEN YOU CONSIDER THE IMPACT OF INFLATION ON THOSE RESEARCH DOLLARS, IT'S ALL TOO CLEAR THAT OUR REAL INVESTMENT IS DECLINING AT A RAPID RATE.

STRONG RESEARCH PROGRAMS HAVE MADE AMERICAN AGRICULTURE THE MOST PRODUCTIVE IN THE WORLD. WE WILL LOSE THAT ADVANTAGE IF WE DO NOT CONTINUE THOSE RESEARCH EFFORTS.

THESE PRINCIPLES -- BALANCING THE FEDERAL BUDGET / BALANCING THE BUDGET BY CUTTING SPENDING / AND INCREASING PRODUCTIVITY -- SHOULD FORM THE CORNERSTONE OF THIS NATION'S ECONOMIC POLICY FOR THE EIGHTIES.

THESE ARE COMMON SENSE GUIDELINES. ~~THEY WILL SET THIS  
NATION'S ECONOMY ON THE RIGHT TRACK.~~

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AND, THEY ~~WILL~~ RETURN ECONOMIC SANITY TO THE POCKETBOOKS  
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AND IN MY JUDGEMENT,

THE PROBLEMS CONFRONTING THE BEEF INDUSTRY WILL NEVER  
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~~US.~~ AND ~~SEEK~~ <sup>ADOPT</sup> THESE FUNDAMENTAL  
PRINCIPLES.

~~THE NEXT~~ ~~THIRTY~~ ~~FOUR~~ ~~YEARS~~ ~~SHOULD BE A DECADE FOR REDIRECTING OUR~~  
~~PRIORITIES.~~

AND, <sup>WE WILL</sup>  
~~BUT~~ I AM CONFIDENT, <sup>A</sup> BECAUSE I BELIEVE IN THE VITALITY AND  
ABILITY OF THE AMERICAN PEOPLE. ~~TOGETHER WE CAN ACHIEVE OUR~~  
~~GOALS.~~

THANK YOU!

*Dave,  
Speech  
notebook.  
S.*

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